



EMU NL

ACN 127 291 927

CONTRIBUTING SHARES (ASX:EMUCA)

TERMS AND CONDITIONS CURRENT AS AT 1 SEPTEMBER 2019

Partly paid ordinary shares (“**Contributing Shares**”, currently quoted ASX:EMUCA) in the capital of Emu NL (“**Company**”) rank equally with fully paid ordinary shares (“**Shares**”, currently quoted ASX:EMU) in the capital of the Company subject to the following terms:

Amounts paid & unpaid:

Each Contributing Share (quoted as **EMUCA** on ASX as at 1 September 2019): (a) has a paid-up capital of \$0.03; and (b) has an unpaid amount of a further \$0.03.

No liability:

Holders have no obligation to meet a call (“**Call**”) made by the Company for the payment of any of the unpaid amount; however, non-payment of a properly made call will result in the forfeiture of the relevant Contributing Shares.

Earliest Call:

The Company shall not make a Call unless the day on which the call is made falls after 31 December 2023 or such later date or dates as determined by the Board from time to time in its absolute discretion .

Capital re-organisation:

If there is a re-organisation of the issued capital of the Company (including, but not limited to, a consolidation, subdivision, cancellation, reduction or return of capital):

- a) the number of Contributing Shares must be reorganised in the same proportion as all other classes of shares on issue; and
- b) the re-organisation must not involve a cancellation or reduction of the total amount payable and unpaid by holders of Contributing Shares.

Rights:

Irrespective of whether the Company has made a Call for the payment of all or any of the unpaid amount, each Contributing Share:

- a) carries the right to participate in new issues (except bonus issues) of securities made to holders of Shares as if the Contributing Shares were fully paid Shares;
- b) carries the right to participate in bonus issues of securities in the proportion which the amount paid (or, if applicable, aggregate of amounts paid) (not credited) bears to the total of the amounts paid and payable and each holder (“**Holder**”) of a Contributing Share will be notified by the Company of any proposed bonus issue of securities at least 7 days prior to the record date for any such issue;
- c) entitles the Holder to (i) exercise voting rights on a pro-rata basis in the proportion which the amount (or, if applicable, aggregate of amounts) paid bears to the total of the amounts paid and payable; and (ii) fully participate in dividends as if the Contributing Shares were a fully paid Share;
- d) is freely transferable;
- e) upon being paid up in full shall rank equally in all respects with Shares then on issue and the Company shall promptly apply for them to be listed on the ASX (and each or any other exchange on which shares of the Company are traded).



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Payment before a Call:

A Holder may pay up the whole of the amount remaining unpaid at any time PROVIDED THAT they may only do so in parcels:

- a) of not less than 50,000; or
- b) of less than 50,000 if the parcel has been held by the holder since its issue, it represents the Holder's entire holding of Contributing Shares and the Holder has not previously paid up any Contributing Shares;

otherwise no amount unpaid may be paid in advance of a Call without the leave of the Board (which leave may be granted with or without reason and either with or without conditions) - the Board shall have no obligation to consider any application for leave. The Company shall not be obliged to process payments without a Call more than once every three months.

Subject to the foregoing, if a Holder tenders all or part of the amount remaining unpaid on a Contributing Share other than in satisfaction of a Call:

- a) the rights attaching to the Contributing Share will not change (including the amounts paid and unpaid); and
- b) the amount tendered will, at the election of the Company, either be returned or retained as a non-interest bearing loan repayable only upon and to the extent of a Call being made then the repayment shall be made by the Company to itself in satisfaction of the Call to that extent.

Compliance with Listing Rules:

For so long as the Company is admitted to the official list of ASX, the following paramount provisions will apply:

- a) notwithstanding anything contained in these terms of issue, if the ASX listing rules (in the form and context in which they exist as at the date the first Contributing Share is issued) ("**Existing Rules**") prohibit an act from being done, the act shall not be done;
 - b) nothing contained in these terms of issue prevent an act being done that the Existing Rules require to be done;
 - c) if the Existing Rules require an act to be done or not be done, authority is given for that act to be done or not done as the case may be;
 - d) if the Existing Rules require these terms of issue to contain a provision and it does not contain such a provision, these terms of issue are deemed to contain such a provision;
 - e) if the Existing Rules require these terms of issue not to contain a provision and it contains such a provision, these terms of issue are deemed not to contain that provision; and
 - f) if any provision of these terms of issue is inconsistent with the Existing Rules, these terms of issue are deemed not to contain that provision to the extent of the inconsistency.
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